EXEMPTION DOCUMENT REGARDING ADMISSION TO TRADING OF SHARES IN CIBUS NORDIC REAL ESTATE AB (PUBL) ON NASDAQ STOCKHOLM

IMPORTANT INFORMATION

This exemption document (the "**Exemption Document**") has been prepared in connection with the admission to trading of a total of 13,313,895 shares in Cibus Nordic Real Estate AB (publ), reg. no. 559135-0599 (a Swedish public limited liability company) (Sw. *publikt aktiebolag*) on Nasdaq Stockholm. This Exemption Document has been prepared in accordance with Article 1.5, first paragraph ba, and Appendix IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). This Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to the scrutiny and approval in accordance with Article 20 of the Prospectus Regulation. The Exemption Document has been prepared in both Swedish and English language versions. In the event of any discrepancy between the versions, the Swedish version shall prevail.

"**Cibus**", the "**Company**", or the "**Group**", where the terms are used in the Exemption Document, refers, depending on the context, to Cibus Nordic Real Estate AB (publ), the group in which Cibus is a parent company or a subsidiary to the group.

Restrictions

The Exemption Document has been prepared solely in connection with the application for admission to trading of a total of 13,313,895 shares in Cibus on Nasdaq Stockholm and does not contain an offer to subscribe for or otherwise acquire shares or other financial instruments in the Company either in Sweden or in any other jurisdiction. The Exemption Document and the associated material may not be published or distributed in or into the United States, Canada, Japan, Australia, Belarus, Hong Kong, Russia, Switzerland, Singapore, South Africa, South Korea, or New Zealand or any other jurisdiction where such distribution would require additional registration or measures beside those required by Swedish law or is otherwise in violation of the regulations of such a country or such a jurisdiction. Persons receiving copies of this Exemption Document are required by the Company to inform themselves about and to observe all such restrictions.

The shares in the Company have not been registered and will not be registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**"), or the securities legislation of any other state or other jurisdiction in the United States, and may not be offered, sold, or otherwise transferred, directly or indirectly, in or into the United States except under an available exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States. The shares in the Company have not been recommended, approved or disapproved by any United States federal or state securities or regulatory authority. Moreover, no such authority has confirmed the correctness or reviewed the suitability of the Exemption Document. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

The Exemption Document contains various forward-looking statements that reflect Cibus' current views with respect to future events and financial and operational performance. Terms such as "intended to", "considered", "expected", "may", "plans to", "believes", "estimates" and other expressions that involve indications or predictions regarding future progress or trends, and that are not based on historical facts, are forward-looking statements. Forward-looking statements are by their nature associated with both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not constitute any guarantee regarding future performance or progress, and actual outcomes may differ materially from those set out in the forward-looking statements. Factors that may cause Cibus' future performance and progress to deviate from what is stated in forward-looking statements include, but are not limited to, those described in the section "*Risk factors specific to the issuer*". Forward-looking statements in the Exemption Document only apply as of the date of the publication of the Exemption Document. Cibus does not undertake to publish updates or revisions of forward-looking statements resulting from new information, future events, or similar circumstances other than as required by applicable law.

Presentation of financial information

Certain financial and other information presented in the Exemption Document have been rounded in order to make the information more accessible for the reader. No information in the Exemption Document has been reviewed or audited by the Company's auditor. Unless otherwise stated, financial amounts are primarily presented in euro ("**EUR**") or Swedish Krona ("**SEK**"). "**TEUR**" and "**MEUR**" refers to thousands of euro and to millions of euro, respectively. "**TSEK**" and "**MSEK**" refers to thousands of kronor and millions of kronor, respectively.

INFORMATION ON THE COMPANY	
About Cibus	Cibus Nordic Real Estate AB (publ), reg. no. 559135-0599, is a Swedish public limited liability company that was formed in Sweden and registered with the Swedish Companies Registration Office on 23 November 2017. Cibus is registered in Sweden and is subject to Swedish law. The Company's shares are admitted to trading on Nasdaq Stockholm, Mid Cap. Cibus' board of directors' registered seat is located in Stockholm municipality, Stockholm county. The address of the Company is Kungsgatan 56, SE-111 22 Stockholm, Sweden. The Company's LEI code is 549300PW36MFK96GCR23. The Company's website is www.cibusnordic.com.
RESPONSIBILITY FOR THE CONTENT IN THE EXEMPTION DOCUMENT	
Responsibility for the content in the Exemption Document	The board of directors of the Company is responsible for the content in the Exemption Document. To the best of the board of directors' knowledge, the information contained in the Exemption Document is in accordance with the facts and the Exemption Document makes no omission likely to affect its import.
COMPETENT AUTHORITY	
Competent authority	The Swedish Financial Supervisory Authority (the "**SFSA**") (Sw. *Finansinspektionen*) is the competent authority of the home member state in accordance with Article 20 of the Prospectus Regulation. The Exemption Document has not been subject to the scrutiny and approval by the SFSA. The Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation. The Exemption Document is governed by Swedish law. Disputes arising in connection with the Exemption Document and related legal matters shall be settled exclusively by Swedish courts.
CIBUS' REPORTING AND DISCLOSURE OBLIGATIONS	
Statement regarding reporting and disclosure obligations	The Company confirms compliance with reporting and disclosure obligations throughout the period the Company's shares have been admitted to trading, including under Directive 2004/109/EC, Regulation (EU) No. 596/2014, and, where applicable, the Delegated Regulation (EU) 2017/565.
Where the Company's publicly disclosed information and latest prospectus are available	The regulated information published by Cibus pursuant to the Company's disclosure obligations is available on the Company's website, www.cibusnordic.com. The Company's most recent prospectus is available on the Company's website, www.cibusnordic.com.
REASON FOR THE ISSUANCE	
Background and reasons	On 17 January 2025, Cibus announced that it had entered into a binding agreement with shareholders of Forum Estates Holding BV ("**Forum Estates**") to acquire Forum Estates. Forum Estates is a Benelux based owner and manager of grocery and daily goods properties. Forum Estates' property portfolio consists of 149 properties with an underlying

	property value of approximately MEUR 508 and a total lettable area of approximately 276,000 sqm. As part of the consideration for the acquisition of Forum Estates, the board of directors of Cibus has on 27 January 2025, by virtue of the authorization granted by the extraordinary general meeting on 14 January 2025, resolved to issue 13,313,895 shares to the sellers of Forum Estates (the "**Issue In-Kind**"). The newly issued shares are expected to be admitted to trading on Nasdaq Stockholm on or around 29 January 2025. The Issue In-Kind will result in an increase of the total number of shares from 62,972,150 to 76,286,045 and an increase of the share capital from EUR 629,721.50 to EUR 762,860.45.
RISK FACTORS SPECIFIC TO THE ISSUER	
Risk factors specific to the Company	*An investment in securities involves a number of risks. In accordance with the Prospectus Regulation, the risk factors outlined in this section are limited to those risks considered specific to the issuer. The assessment is based on information available as of the date of the Exemption Document.* **Risks related to changes in the property industry** Real estate investments are linked to the value of the real estate and Cibus is thus exposed to risks that influence property valuations. The main factors in the valuation of the Group's properties are the supply and demand for commercial real estate, as well as the yield that investors are willing to accept when purchasing real estate. The real estate market is further influenced by the vacancy rate in the market. The vacancy rate is in turn influenced by several factors on both a micro and macro level, such as negative changes in the general economic situation, including business and private earnings, which may adversely affect the demand for commercial premises. The free capacity is also influenced by construction and refurbishment activity. Further, the real estate market is influenced by the demand for the type of real estate that the Group owns. The type of real estate owned by the Group involves certain risks due to that during certain periods there might be fierce competition for a few real estate objects, which are properties on which it is suitable to have daily goods and supermarket chains as tenants, and it might be difficult for the Group to purchase desired objects at the desired price. In other periods, it might be difficult for the Group to sell real estate objects at the desired price. A decrease in the value of the properties would adversely affect the valuation of the Group's property portfolio and hence have a negative impact on the Group's financial position. The Group operates its business in the Nordic region and the Group's business is mainly concentrated to Finland, Sweden, Denmark and Norway. As of 30 September 2024, Cibus owned a property portfolio of a total of 452 properties in the Nordics, of which 262 properties are located in Finland, 131 properties are located in Sweden, 37 properties are located in Denmark and 22 properties are located in Norway. Accordingly, the Group's property holdings are especially risk exposed towards macroeconomic factors that affect those parts of the Nordic region in which the Group operates. Furthermore, the supply and demand of real estate, and accordingly the yield on real estate investments differ between different geographical markets and types of real estate and may therefore develop differently within the different geographical markets and types of real estate. There is a risk that the demand decreases and that the market's yield requirements increase within the geographical markets and real estate categories in which the Group operates. This may lead to increased vacancies, lower future rental rates and/or decreasing market values of the Group's properties. If one or several of these factors would develop negatively, this could have a significant negative impact on Cibus' business, financial position and results. **Risks related to completed or future acquisitions** From time to time the Group evaluates potential property acquisitions that are in line with the Group's strategic objectives and the Group has also made such acquisitions in the past.

	There is a risk that there are unforeseen costs for the Group in completed or future acquisitions due to, including but not limited to, environmental remediation, re-organization and handling technical issues, official decisions, the occurrence of a dispute related to an acquisition and the condition of a property, which are unknown to the Group and that such unidentified risks will have an adverse effect on the Group's financial results and cash flow. Recent announced acquisitions comprise the acquisition of 31 grocery stores in Denmark for a purchase price of approximately MEUR 118 and the acquisition of three grocery stores, two in Sweden and one in Norway, for a purchase price of approximately MEUR 9.2. Future acquisitions may also include undertakings by the Group to pay additional purchase price to the sellers, e.g. for remediation costs of contaminated soil. Such additional payments may have an adverse effect on the financial position and cash flow of the Group. There is a risk that future acquisition activities will present certain financial, managerial and operational risks, including difficulties when integrating and/or separating businesses from existing operations. One such risk is that acquisitions may not achieve the expected rent levels and profitability that justify the investments made by the Group. If the ongoing or future acquisitions are not successfully integrated, there is a risk that the Group's business, financial condition and results of operations will be adversely affected. There is also a risk that future acquisitions will result in the incurrence of debt, contingent liabilities, amortization costs, impairment of goodwill or restructuring charges, any of which will have an adverse effect on the Group's business, earnings or financial position. **Risks related to the acquisition of Forum Estates** The acquisition of Forum Estates, in the Benelux, exposes Cibus to several risks. Prior to the acquisition of Forum Estates, Cibus has conducted various due diligence investigations to identify and assess the risks associated with Forum Estates. However, there is a risk that these investigations have not been sufficient to identify all potential risks in Forum Estates. Cibus has made certain assumptions and assessments based on its due diligence of the properties and assets being acquired, including assumptions regarding future rental income and operational costs. These assumptions involve uncertainties and may prove to be incorrect, for example, due to future tenant losses, environmental conditions, hidden defects, or technical deficiencies. This could result in the Group failing to achieve all anticipated benefits from the acquisition of Forum Estates. The anticipated economies of scale and cost savings may fail to materialize or may be achieved later than expected. Furthermore, the Company has entered a new geographical market through the acquisition of Forum Estates in the Benelux, which exposes the Company to additional risks associated with the region, such as macroeconomic factors, as a consequence of the geographical expansion. Such circumstances or factors could have a negative impact on the Group's financial results. **Risks related to the return on the properties** The Group's business mainly revolves around acquiring, developing, owning, managing and divesting real estate, primarily within the segment daily goods and supermarket properties. The Group is dependent on the returns from the properties, which in turn will depend largely upon the amount of rental income generated from the properties, the costs and expenses incurred in the maintenance, renovation, repair and management of the properties, necessary investments in the properties and upon changes in their market value. Rental income and the market value for properties are generally affected by overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes of interest rates. Both property values and rental income may also be affected by competition from other property owners, or the perceptions of prospective buyers, the attractiveness from tenants, and the convenience and safety of the properties. As rental income accounts for most of the Group's revenue and turnover, a decrease in the

	property value and/or rental income may have an adverse effect on the Group's business, earnings or financial position. For example, as per the financial year ended 31 December 2023, the Group's rental income amounted to approximately TEUR 119,128. An increase or a decrease in the rental income by +/- 10 percent would have affected the rental income negatively or positively (as applicable) by approximately TEUR 11,900. In particular, as per the financial year ended 31 December 2023, approximately 70 percent of the net operating income stemmed from the Finnish properties and, thus, making the Group especially dependent on the rental income stemmed from the Finnish properties. **Risks related to property valuations** Property and property-related assets are inherently difficult to appraise due to the individual nature of each property and due to the fact that there is not necessarily a liquid market or clear price mechanism connected to properties. As the Group has a niched property portfolio strategy, i.e. acquiring, refining and developing properties for companies within the daily goods industry with mainly supermarket chains as tenants, valuations of the properties may be subject to substantial uncertainties. There is a risk that the estimates resulting from the valuation processes will not reflect the actual sales price. Any future property market recession would materially adversely affect the value of the properties and subsequently the Group's financial position, its ability to refinance certain or all of its outstanding debts. As of 30 September 2024, the value of the Group's investment properties amounted to approximately TEUR 1,763,521. A change in the reported market value of the Group's properties by +/- 5 percent would have resulted in an impact on earnings before tax of approximately +/- TEUR 88,200. **Legal and regulatory risks** The Group's business concept is to acquire, refine and develop properties. Therefore, legislative changes regarding ownership of land may have an adverse effect on the Group's financial position. In addition, the Group is subject to various local laws and regulations in Finland, Sweden, Denmark and Norway. New legislation may be implemented and affect environmental planning, land use or development regulations. Governments and authorities are actively involved in issuing and executing rules and provisions regarding taxation, land use, zoning, planning restrictions, environmental protection, security and other issues. Legislation and application of such laws and regulations may lead to an increase in expenditures and a decrease in return for the Group. This may as a consequence, adversely affect the value of the properties. If the requirements for expropriations are fulfilled, governments may use the right of expropriation of the Group's properties. Expropriation entitles the Group compensation, but the Group's financial position may be adversely affected even if such compensation is obtained. **Risks related to tenants** The Group has entered into lease agreements with different tenants with approximately 80 percent of the properties anchored by tenants such as Kesko, Tokmanni, S-Group, Coop, Dagrofa, Lidl and Halpa-Halli making the Group dependable on any of these tenants and their ability to perform their obligations under the lease agreements (e.g. service rent). Should either of the anchor tenants be unable to perform their obligations under the lease agreements, this would have an adverse effect on the Group's financial condition. Furthermore, there are certain risks involved with obtaining new tenants. New potential tenants might imply higher counterparty risks for the Group compared to previous tenants. The Group's strategy is to attract tenants with strong creditworthiness and leading market positions and the Group's ability to do so and to successfully negotiate new lease agreements on favorable terms is crucial for the Group to conduct its operations and remain profitable. However, there is no guarantee that the Group will be able to enter into such favorable agreements or secure agreements with new tenants at all. The Group's ability to enter into long-term leases with a strong return, is dependent upon the general condition of the real estate market at the time of contract negotiations, which may change

significantly over time from what applies on the date of the Exemption Document. Further, the premises owned by the Group may have to be renovated and adjusted to serve a new tenant, or several new tenants, which could result in increased costs for the Group. Should such risks materialize, this would affect the Group's financial position negatively.

Risks related to missing of or terminated lease security
Several lease securities under the lease agreements entered into by the Group are either missing or have expired, and some lease agreements do not require lease security to be provided. Therefore, the Group may not have security for breaches by tenants under certain lease agreements. As a consequence, to the extent no lease security is valid or has been provided in relation to a lease agreement, companies within the Group acting as landlords under the lease agreements may incur unforeseen loss due to a tenant's inability or lack of willingness to fulfil its obligations, such as payment of rent, set out in a lease agreement. This, in turn, would have a negative effect on the Group's liquidity and ability to pay interest under their bonds and loans.

Risks related to senior executives and key individuals
Cibus has conducted business since the beginning of 2018. The Company is dependent upon its senior management, being Christian Fredrixon (CEO), Pia-Lena Olofsson (CFO and Head of IR), Lauri Tiensuu (COO), Peter Lövgren (CIO Sweden), Marcus Kruus (CIO Denmark and Norway), and Iiris Eestilä (CIO Finland), for the implementation of its growth strategy and the operation of its activities. As of 30 September 2024, the Group had ten employees and thus, due to the Group's limited number of employees, the Group is dependent on each employee for the Group's business. In addition, the Group will depend on the services and products of certain other consultants, contractors and other service providers in order to successfully pursue the Group's business plan. There is a risk that the Group cannot purchase new management services or other necessary services or products on favorable terms, or at all, which would have an adverse effect on the Group's business and financial position.

Risks related to increased operational costs
The Group's operational costs amounted to approximately TEUR 15,600 as of 30 September 2024. The Group's operational costs mainly consist of costs which are fare related, such as cost for electricity, water, property management, ongoing maintenance and property administration expenses. Several of these goods and services can only be bought from a single operator on the market, which could result in increased costs for Cibus. The operational costs are also subject to seasonal variations and weather conditions, such as prolonged colder periods resulting in increased costs, as well as other similar unpredictable events entailing increased operational costs in relation to the Group's property portfolio. Further inflation and other index related measures may have a larger impact on operational costs than the Group's earnings which may adversely affect the Group's earning as such cost may not be able to be forwarded to the Group's tenants and customers. Thus, there is no guarantee that each increase in operational costs, directly or indirectly, can be compensated through the conditions in the lease agreements, or rental increases through renegotiations of the lease agreements (for example, through increases in the agreed rent). If such risks were to materialize, they could have a negative impact on the Group's business, financial position and results. As of 30 September 2024, a change in the operational costs by +/- 5 percent would have resulted in an impact on earnings before tax of approximately +/- TEUR 800.

Environmental and technical risks
According to the polluter pays-principle established under applicable environmental legislation, the operator who has caused pollution will be responsible for remediation. However, should it not be possible to locate the polluter or if the polluter cannot be held responsible, the property owner can secondarily be held responsible for remediation and associated costs. Accordingly, there is a risk that the members of the Group in their capacity

as property owners may be held responsible for costly remediation works. A change of the purpose of use of the properties to a more, from an environmental perspective, sensitive use, if any, would increase such risk. The allocation of costs relating to soil and groundwater contamination can be agreed otherwise between the respective parties, which is the case in respect of most properties. Therefore, in certain cases, the risk of the members of the Group is more severe than solely under applicable laws.

Some properties or areas adjacent to the properties are included in the Finnish national soil database system (Fi. *Maaperän tilan tietojärjestelmä*) (**MATTI**) or the Swedish MIFO register (Sw. *Metodik för Inventering av Förorenade Områden*), which lists certain contaminated and potentially contaminated land areas in Finland and Sweden, respectively. Further, it is listed if there is or has been contamination, or there is a known risk of contamination, in respect of some properties or areas adjacent to the properties. If authorities require remediation of contaminated areas, there is a risk that certain members of the Group are responsible for the related costs. Further, there is no evidence of radon surveys or radon management structures in relation to several properties. If and to the extent future radon investigations show elevated radon concentrations, the companies within the Group could be liable for corrective measures and there are no guarantees that such increased costs could be borne by the tenants. The contamination may also restrict the use of the properties. The above claims, and the restriction of the use of the properties, may have an adverse effect on the Group's operations, results and financial position.

Risks related to refinancing and current loan terms

Cibus is funded through secured bank loans in EUR, DKK, SEK and NOK, as well as unsecured bonds in EUR and SEK. As of 30 September 2024, the interest-bearing liabilities amounted to TEUR 1,097,653 with a closing average interest rate of 4.4 percent. During the financial year ending 31 December 2023, interest-bearing liabilities decreased by TEUR -73,369, of which TEUR -111,602 pertained to bond repayments, TEUR 40,306 pertained to net newly raised bank loans, with the remainder being attributable to exchange rate fluctuations.

As of 30 September 2024, the Group had secured bank loans amounting to TEUR 886,006 with a weighted average floating credit margin of 1.6 percent and a weighted average capital maturity of 1.4 years. As collateral for the bank loans, Cibus has pledged mortgages in the properties on market terms. As of 30 September 2024, of Cibus' external financing sources, 18.8 percent comprise unsecured bonds for a nominal amount of TEUR 211,647. In addition, Cibus has a hybrid bond loan of TEUR 30,000, equivalent to 2.7 percent of Cibus' external financing. All outstanding bonds are issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list. During 2025 Cibus has issued senior unsecured green notes of TEUR 50,000.

There is a risk that the Group will be required to refinance some or all of its outstanding debt, including the bonds, in order to be able to continue the operations of the Group. Cibus' ability to successfully refinance its debt depends on, among other things, conditions of debt capital markets and the overall financial market situation at such time. Should Cibus be unable to refinance its debt obligations on favorable terms, or at all, it would have a significant negative effect on the Group's business, financial position and results.

Risks related to borrowing by the Group and interest expenses

The Group has incurred, and may further incur, financial indebtedness to finance its business operations. The financial indebtedness, including the bonds, and any future financing arrangements of the Group may generate interest costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. Interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to, the interest rate changes by central banks and fiscal policy measures by governments.

As of 30 September 2024, the Group's bank loans, amounting to approximately TEUR 886,006 (compared to 923,451 TEUR as of 31 December 2023), had an average weighted floating interest margin of 1.6 percent and a weighted average tenor of 1.4 years. In addition, the Group's unsecured four-year green bond of TEUR 50,000 has a floating interest rate at 3M Euribor plus 250 bps.

Of the Company's interest-bearing debts of TEUR 1,097,653 as of 30 September 2024, TEUR 391,927, corresponding to approximately 36 percent, which are subject to interest rate adjustments within 12 months. Calculated on interest-bearing debt in which MTN loan 104 has also been repaid on 2 December 2024 and taking into account interest rate hedges with remaining terms of less than 12 months, the current hedging ratio is 97 percent or, conversely, the exposure to variable interest rates is 3 percent.

Based on the Company's reported earnings capacity and taking into account existing loans maturing at fixed interest as of 30 September 2024, as well as other interest-rate hedges, the effect on profit when market interest rates rise by about 1 percentage point is roughly a negative TEUR 660 on an annual basis. The effect on profit of a 2 percentage points higher market interest rate will be TEUR -1,300 on an annual basis.

There is a risk that the increase in interest rates would entail an increase in the Group's interest obligations, which would have a significant negative effect on the Group's business, financial position and result of operation.

Further, certain existing financial arrangements in the Group contain undertakings which, if breached and not waived, could result in such existing financing being accelerated and becoming due and payable. In particular, there are clauses in the existing loan agreements stating, *inter alia*, that the counterparty may terminate the agreement if any financial indebtedness of the Group (including the bonds) is declared to be or otherwise becomes due and payable prior to its specified maturity. An obligation to prepay any existing financing could have an adverse effect on the Group's operations, financial position and results.

Risks related to security over assets granted to third parties

The Group has granted security under the current debt facilities including security over, *inter alia*, property mortgage certificates, shares, accounts, intragroup loans, and rental income. As security has been granted in favor of a third-party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of Cibus, be subordinated in right of payment out of the assets being subject to security provided to such thirdparty debt providers. In addition, if any such third-party debt provider holds security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement would have a material adverse effect on the Group's assets, operations and financial position.

Risks related to Cibus' ability to service debt

The Company's ability to service its debt (including under the bonds) depends upon, among other things, the Group's future financial and operating performance, which in turn is affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Company's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to implement any of these remedies on satisfactory terms, or at all. This would have a significant negative effect on the Group's operations, earnings, results and financial position.

	Risks related to Cibus' dependence on other companies within the Group All of the Group's assets and revenues relate to Cibus' direct and indirect subsidiaries. Cibus is thus dependent upon receipt of sufficient income and cash flow related to the operations of the subsidiaries. Consequently, Cibus is dependent on the subsidiaries' availability of cash and their legal ability to pay management fees and make dividends. The subsidiaries are legally distinct from Cibus and have no obligation to make payments to Cibus of any profits generated from their business. The ability of the subsidiaries to make payments to Cibus is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers in accordance with the rules set out in the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen (2005:551)*)). The Group or its assets may not be protected from any actions by the creditors of any subsidiary of Cibus, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. Should Cibus not receive sufficient income from its subsidiaries, there is a risk that the Group's financial condition may be adversely affected. **Risks related to currency fluctuations** The Group has a multi-national business model and the reporting currency for the Company is EUR. The Group's primary operations and cash flows are typically denominated in EUR, SEK, DKK and NOK. The Group manages currency risks by matching the currency for its assets and liabilities. As of 30 September 2024, the Group had not entered into any currency derivative or hedging arrangement. However, for the assets denominated in DKK and NOK, approximately 50 percent of the assets are matched, whereas 50 percent remain unmatched and for the assets denominated in SEK, approximately 70 percent of the assets are matched, whereas the remaining is unmatched. Therefore, the Group is exposed to fluctuations between SEK and EUR, NOK and EUR, and DKK and EUR. Furthermore, should the Group enter into any new markets, the Group may be exposed to additional currencies as a consequence of such geographical expansion of the Group's business operations.
INFORMATION ON THE SECURITIES	
The characteristics of the securities	Cibus' shares are admitted to trading on Nasdaq Stockholm under the ticker CIBUS and ISIN code SE0010832204. According to the Company's articles of association, the Company's share capital shall be not less than EUR 250,000 and not more than EUR 1,000,000, and the number of shares shall be not less than 25,000,000 and not more than 100,000,000. As of the date of the Exemption Document, Cibus' registered share capital amounts to EUR 629,721.50, distributed over a total of 62,972,150 shares with a nominal value of EUR 0.01 per share. Cibus has issued only one share class. Each share in the Company entitles the holder to one (1) vote at general meetings. Each shareholder has the right to vote for all the shares held in the Company. The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. Should the Company issue new shares, warrants, or convertibles through a cash or set-off issue, shareholders generally have preferential rights to subscribe to such securities in proportion to the number of shares they already hold. All shares in the Company carry equal rights to dividends, as well as to the Company's assets and any surplus in the event of liquidation. The right to dividends is granted to those registered as holders in the share

<table>
<tr><td></td><td>register held by Euroclear on the record date determined by the general meeting or the board of directors.

The rights associated with shares issued by the Company, including the rights set forth in the articles of association, may only be amended in accordance with the provisions of the Swedish Companies Act.</td></tr>
<tr><td>The newly issued shares</td><td>The Exemption Document refers to the listing of up to 13,313,895 shares (ISIN code: SE0010832204). The newly issued shares are expected to be admitted to trading on Nasdaq Stockholm on or around 29 January 2025.</td></tr>
<tr><td colspan="2">INFORMATION ON DILUTION AND SHAREHOLDING AFTER THE ISSUANCE</td></tr>
<tr><td>Dilution and shareholding after the Issue In-Kind</td><td>The Issue In-Kind will result in the number of outstanding shares in Cibus increasing from 62,972,150 to 76,286,045.

The Issue In-Kind does not constitute an offer to the public, meaning that shareholders who do not participate in the Issue In-Kind will have their ownership diluted by approximately 17.5 percent, as 13,313,895 new shares will be issued.

<table>
<tr><th></th><th>Before the Issue In-Kind</th><th>After the Issue In-Kind</th><th>Dilution (%)</th></tr>
<tr><td>Number of outstanding shares and votes in Cibus</td><td>62,972,150</td><td>76,286,045</td><td>17.5</td></tr>
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